

### The Facts of the Case.

Every speculator who has been plunging about wildly and recklessly amid the waves of inflation only to encounter a catastrophe when the billows commenced to roll in upon the solid shore of hard money, finds a handy explanation of his misfortunes in the policy of the Government tending to equalize currency values with coin: and behind him

pressure of hard times and are eager to accept

gress. The man who shuts his eyes and refuses to see the truth, and the person who has not perception enough to comprehend it when his eyes are wide open, supply ample material for the demagogue to cajole and delude; and the manner in which the Greenback doctrines have been taken up and preached shows that nothing is too absurd for a changeable politician to swear by, if he thinks he has a considerable body of voters to bank him up. I have seen men who stand outside of the unthinking crowd, who are not swayed and affected for themselves, have no difficulty in perceiving that it was not the need of a greater volume of currency that dragged many of the present converts to inflation doctrines down the backslider. The ruin

plotted and executed a continuous violation of the simple and plain laws that govern the business and the financial life of the country. The Greenbackers, on the other hand, are men who are guided by the natural laws that regulate the production and distribution of wealth. Too much credit and too little cash is a formula that expresses the fact of the matter with perfect accuracy. Men who could obtain credit need not seek the promotion of vast and hazardous enterprises and they are not likely to have ventured money that they had earned. These men were undertakings which they were not to collapse, because they were not needed, and which they were to fail when they burst, for the reason that there were no real necessities of the country for an excessive credit rather than that of actual wealth. This is not a newly discovered truth by any means, but while the Greenback cause contended for the truth, it has been frequently argued upon the other side of sound principles. The theory of the Greenbackers is a theory that is susceptible of proof. It is

He had a large sawmill and lumber interests, in which he was successful, but having an adventurous spirit and unlimited faith in his skill as a financier, he sold out his share in the sawmill and turned his attention to other and more venturesome enterprises. He erected a hotel, which was far in advance of the needs of the town, and which has been a landmark in the town ever since. He also built a large house, which was not wanted; he constructed a horse race track, for which there was no considerable demand and he opened a large saloon, which was not wanted. He bought upon the edge of the town large tracts of land and covered them with houses for which there were no buyers.

The result is that the man who went into the enterprise with a desperate determination to succeed has come out with a long and painful struggle, and one day his whole fabric came down with a crash. The creditors seized and sold the property, and the courageous financier was left penniless.

down, and through the newspapers blamed the financial policy of the Government as the cause of all our misfortunes. But was it not absolutely certain that the Government would not do so sooner or later, no matter what happened to the currency? It is precisely to such violations of sound methods of doing business that most of the business troubles of the country are due. And if the Government is to remedy some of them by inflation, which at the best is but the spirits of wild speculation abroad again, is it really incapable of reasoning or is unwilling to accept the logic of facts. What we want, as I have said, is to get the money already in circulation back as quickly as possible on a sound basis to a hard money basis, to a time when improvements shall be made according to demands, and with the ready money to pay for the improvements. John Randolph said that he had found the solution of the problem.

... "I say to you go," he announced a truth applicable to all times and circumstances, and one that is especially worthy of consideration at this moment.—*Baltimore American*

Again in 1922 an English statesman arguing in favor of "Resumption" refers to the great precedent of 1893 and "concludes his convincing speech by moving 'That this house will not alter the standard, &c."

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that the true value of English goods could be obtained at the same time as the money was called down to the very sterling silver which is in each price thereof. "The suffering of the people from the consequent rise of prices was attributed to inclosures and the increase of pasture, to high rents, and to the inevitable effect of the debasement of the coin."

"The evil course of the government of Henry VIII and Edward VI was remedied under that of Elizabeth upon whose tomb was inscribed the words 'In the glories of her reign, *Moneta in justum valorem rediit*, (money reduced to its just value.)"

1696—"Public clamour was loud in its demand that clipped money should be current as good as new, and should be advanced and the price of goods reduced to the value of every expedient the nation was quickly

King William said "May God relieve us from our present embarrassment, for I cannot suppose that it is His will to suffer a nation to perish which he has so often almost miraculously saved." He said, "I feel almost truthfully, 'the vessel of our commonwealth is fast going down close to shipwreck as in this period.' " "Had the government evinced the slightest disposition to recede from the measure of recoinage, to reduce the standard, to raise the denomination, the coin the evil would never have been cured."

"The very first measure of the Commons was to pass this resolution, 'that they would not alter the standard of the gold and silver in fineness, weight or number, that they would not alter the standard of the money, that they would not alter the parliamentary law, since his majesty's accession to the crown, that

The effect of this true statement was instantaneous. Trade revived, the financial and commercial crisis was past; the nation was solvent. "A hundred and twenty-six years ago," said the ablest of English statesmen in raising the question of the resumption of Cash Payments on the ground of agricultural distress, rested his most powerful argument on the great historical precedent of 1696, and concluded his convincing speech by moving the House to adopt the resolution that "that house will not alter the standard of gold and silver in fineness, weight or denomination." "The same spirit of the people was manifested in each crisis. A century after the earlier period, the speaker of his contemporaries, 'While our neighboring nations expected we should sink under this burden, and some were even prepared to re-



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